

Castle Mountain Mining Selects M3 Engineering as Lead on Feasibility Study and Appoints Veteran Mine Builder Warren Woods as Chief Operating Officer

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TORONTO, ONTARIO--(Marketwired - Jul 31, 2014) - [Castle Mountain Mining Company Ltd. \(TSX VENTURE:CMM\)](#): is pleased to announce, further to its press release dated July 7, 2014, that it has selected M3 Engineering and Technology Corp. (M3) to be the lead consultant on the feasibility study for its Castle Mountain Mine. M3 has provided services for over 9500 projects for some 1000 clients in its 28-year history, including 500 major mine facility studies.

"The selection of a company of the caliber of M3 shows our commitment to delivering a feasibility study of the highest quality, we have no doubt that it will be delivered on time and maximize the value of the project for our shareholders. Further to this, the appointment of Warren Woods to the position of Vice President Operations and Chief Operating Officer adds to the expertise and experience on the Castle Mountain team and to the advancement of the Castle Mountain project," said Gordon McCreary, President & CEO.

"Warren's experience in operations, specifically the development and operations of heap leach mines is a tremendous addition to the Company and will ensure that we have a sound, well-designed and practical project as we advance our studies and move into the construction phase. Our ability to attract such a high caliber individual shows the strength of the project and the quality of the existing management team."

Warren Woods

Mr. Woods joined Castle Mountain in early 2014 as a consultant fulfilling the role of General Manger of Operations and he now logically transitions to VP Operations & COO. Prior to Castle Mountain Warren was at [Allied Nevada Gold Corp.](#) where he had joined as Vice President and General Manager of the Hycroft Mine in 2008. He was responsible for bringing the Hycroft Mine out of care and maintenance and into operating mode. Starting out with an annual budget of under \$40mm in 2009 and 168 employees he took the operation to 415 employees by 2013. Mine production increased from 40,000 tons per day to 230,000 tons per day in that same period. Warren oversaw the upgrading of all systems and facilities including the expansion of the leach pad by 12 million square feet.

Prior to joining Allied Nevada Mr. Woods spent a number of years with NovaGold as both General Manager of Nome Operations and Mine Manager at the Rock Creek Mine in Nome, Alaska. During his tenure with NovaGold he led the startup of the 100,000 ounce per year Rock Creek operation from site. Before NovaGold, Warren spent 8 years from 1994 to 2002 working for the Fairbanks Gold Mining Corp (now [Kinross Gold Corp.](#)) at the Fort Knox Mine in Fairbanks Alaska as Mine Superintendent. Warren played a key role in successfully bringing this northern open pit gold mine into operation.

Mr. Woods began his mining career in 1979 working in the ranks at Round Mountain in Nevada for Round Mountain Mining Corporation (now operated by Kinross), where he ultimately reached the position of Mine Manager before moving on to Fort Knox in Alaska in 1994.

About Castle Mountain Mining Company

Subject to certain obligations, Castle Mountain Mining has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Castle Mountain Venture land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (6,160 acres). On December 11, 2013, the Company filed the Technical Report for its maiden NI 43-101 mineral resource estimate and on June 5 2014 filed the Technical Report for its Preliminary Economic Assessment. Both documents are available on SEDAR at www.sedar.com and on the Company's website at www.castlemountainmining.com.

[Castle Mountain Mining Company Ltd.](http://www.castlemountainmining.com), through its wholly owned subsidiaries including Castle Mountain Venture, is focused on the exploration and, if warranted, development of deposits in San Bernardino County, California. The principal gold mineralization identified to date within the Project are below and surrounding the historically mined pits on the property including the Oro Belle-Hart Tunnel, Jumbo, and Lesley Anne-Jumbo South pits, as well as in the South Domes area.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

Statements contained in this press release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding the drilling program; the timing and costs of future development and exploration activities on the Company's properties; success of development and exploration activities; time lines for technical reports and further studies, including a prefeasibility or feasibility study; and planned exploration and development of properties and the results thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this press release, the Company has applied several material assumptions, including, but not limited to, that the current development, exploration and other objectives concerning the Castle Mountain Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks inherent to the preliminary nature of the preliminary economic assessment, risks related to permitting, water availability, operating cost overruns, and capital cost overruns; risks related to a sustained and significant reduction in gold prices; risks that the metallurgical performance of different process feeds are not as anticipated; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in development and exploration programs based upon results of exploration; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned development and exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company's dependence on one mineral project; the nature of mineral development, exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record and annual information form for the year ended December 31, 2013 which is available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in

Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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